

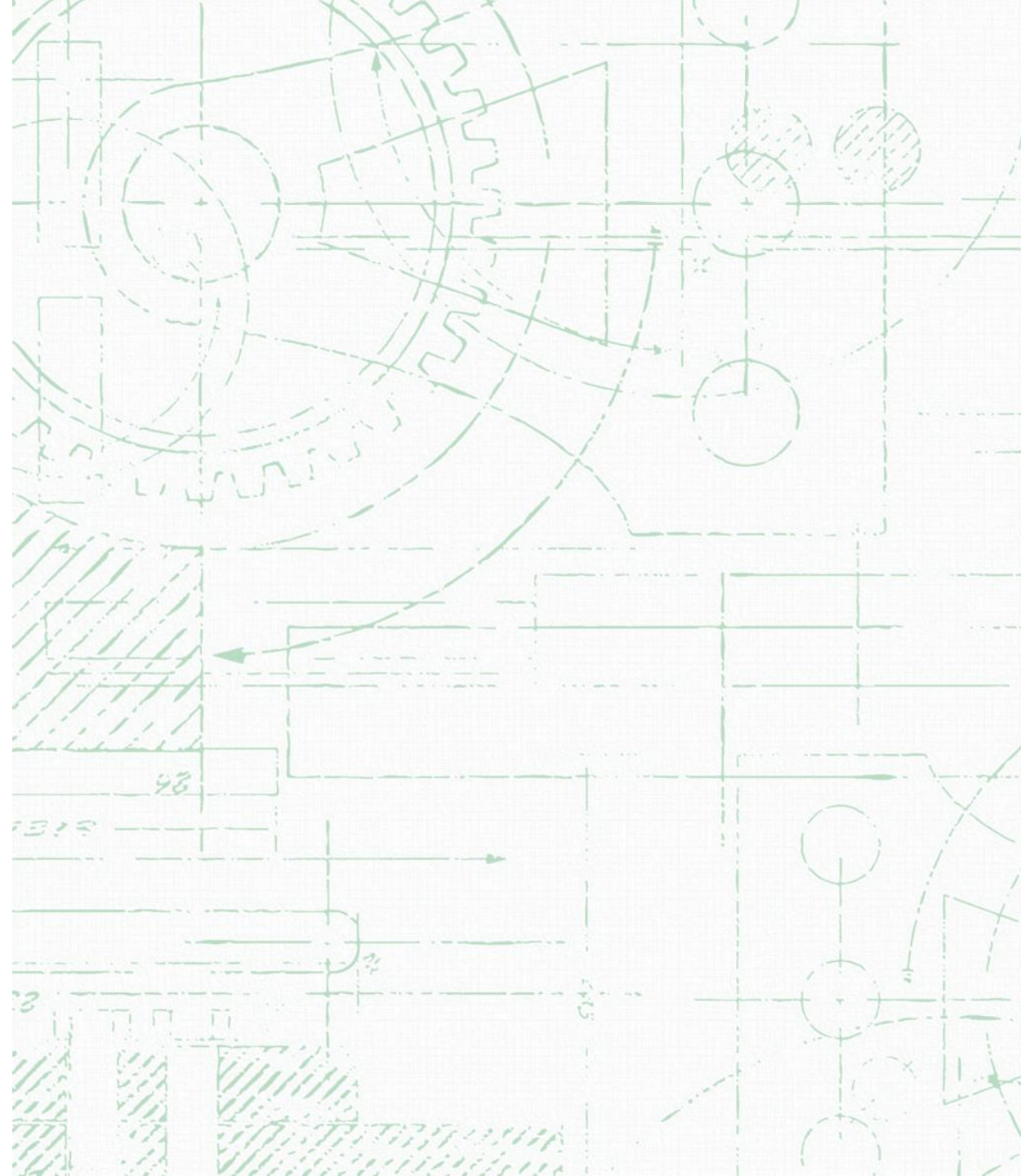
ICONIQ | Growth

Sales Leadership: A Hiring Blueprint

What to prioritize when hiring a Sales executive after \$50M+ ARR

January 2023

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Introduction

ICONIQ Growth Leadership Analytics

Executive hiring is the final frontier within the modern organization that is yet to see a proliferation of data. Despite having data to guide nearly every other business decision – and despite the criticality of executive hiring decisions – CEOs and Founders have heretofore been forced to rely on anecdotal guidance.

ICONIQ Growth set out to change that.

Determined to help de-risk hiring decisions by empowering CEOs and Founders with data, we are studying every leadership hire between Founding and IPO at dozens of high-caliber SaaS companies. We segment each hiring decision by growth stage in order to deliver hyper-relevant insights. To date, we have collected over **27,000 datapoints on nearly 1,000 leaders**.

The result is a series of **first-of-their-kind playbooks** that help guide decision-making across the entire private company lifecycle – whether you are making your very first leadership hire, scaling rapidly to attain triple-digit ARR, or evaluating the skillsets needed to adeptly enter the public markets.

We hope this analysis, which examines **the skillsets and backgrounds of Sales executives at Growth Stage and Late Growth Stage SaaS companies**, serves as a north star as you continue to scale your go-to-market organization.

The Dataset

We studied every Head of Sales hired at these 69 B2B SaaS companies from the day they were founded to the day they went public, capturing the entire private company lifecycle:

ICONIQ Growth Portfolio Companies^{2,3}

Other Companies³



We defined “Head of Sales” as the senior-most executive responsible for the revenue number¹ (aside from the CEO), agnostic of title. This includes *President, President of Field Operations, COO, Chief Revenue Officer, (E)(S)VP Sales* and others, depending on organizational structure and revenue responsibility at each company. Throughout this analysis, we use “Head of Sales” as a catchall term.

This analysis considers only those who were hired directly into the Head of Sales role and excludes co-founders and promoted individuals.

Company Inclusion Criteria:

- SaaS business model
- Went public after 2015 via IPO or Direct Listing
- Raised venture capital prior to going public

(1) At some companies, Sales rolled up to a COO or President who did not have a Sales background. In these cases, we excluded this individual and instead included their senior-most direct report with a Sales background. (2) Includes fully realized investments. (3) Includes companies that have been de-listed. Please see full list of ICONIQ Growth Portfolio companies at the end of the presentation.

Table of Contents

Executive hiring, at its core, is about *tradeoffs*. For example, is it most important to hire a CRO who has owned a revenue target >\$500M, even if they haven't owned the full company number? Or is end-to-end revenue ownership more important than the scale someone has seen? This analysis will offer a data-driven perspective to help guide prioritization across *five key operational traits*:

- 01.** Scale > What is the largest revenue number that someone has previously been accountable for? What is their prior revenue ownership relative to the company's current ARR? [Page 9](#)
- 02.** Public Company Experience > Has someone previously been a public company CRO? If not, have they been the direct report of a CRO or a CRO skip level at a public company? [Page 10](#)
- 03.** Prior CRO Experience > Has someone previously had end-to-end revenue accountability at a scaled company? Or is this their first time owning the full company number (even if they have owned a larger number in a non-functional lead role before)? [Page 11-12](#)
- 04.** Sales Motion > Is their prior experience primarily at Product Led Growth or Sales Led Growth organizations? [Page 13](#)
- 05.** Sector & Domain Expertise > Has someone primarily spent time at application or infrastructure companies? Do they have expertise in the same sector, or selling to a similar buyer persona? [Page 14-15](#)

Even top-performing companies must make tradeoffs between various operational qualifications when hiring executives. This is because the universe of operators who can check every box is extremely limited, or perhaps even nonexistent. For example, there may only be a select number of operators who have held the top Sales job at a public Data & Analytics company with >\$1B revenue and a Sales Led Growth go-to-market motion and are open to joining a growth-stage private company.

Executive Summary

Growth Stage: \$50M-\$100M ARR
Late Growth Stage: \$100M ARR - IPO

► Sales Hiring Overview

- Nearly 75% of SaaS companies hired **2-3 Heads of Sales** between Founding and IPO.
- Heads of Sales hired during Growth & Late Growth Stages – the topic of this analysis – stay at the company for an **average of 3.3 years**.

► Operating Backgrounds

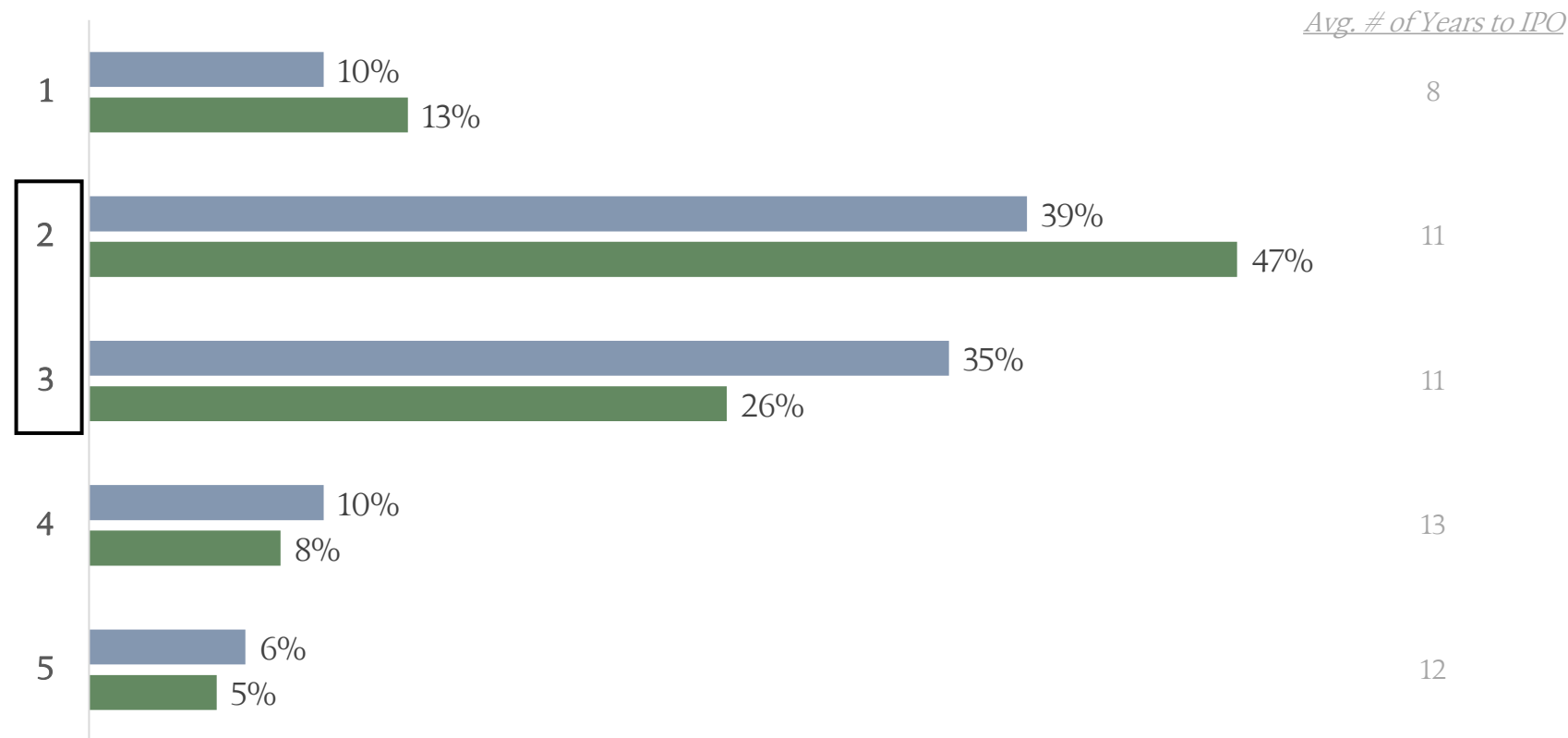
- As companies scale, hiring a Head of Sales who has **owned a significant revenue number** becomes paramount. 58% of Growth Stage companies hire someone who had previously owned a revenue target >\$250M (*~5X+ the company's current ARR*), while 73% of Late Growth Stage companies hire someone with scale >\$1B (*~10X+ the company's current ARR*).
- Closely related to scale is **prior public company experience**. 58% of Growth Stage hires and 81% of Late Growth Stage hires demonstrate public company CRO or CRO direct report experience (with the latter being more common).
- While some argue that prior Head of Sales experience is critical, we found that **most Heads of Sales are stepping into the “#1” role for the first time**. More than half of Growth Stage and Late Growth Stage hires had never been a CRO before (or had not been a CRO before at a relevant scale).
- Late Growth Stage companies are **>6X more likely to hire someone with significant scale** over prior CRO experience.
- **Both Sales Led Growth (SLG) and Product Led Growth (PLG) companies** predominantly hire Heads of Sales with **SLG expertise**.
- **Application companies** typically hire Heads of Sales from other application companies, while **infrastructure companies** are roughly split between hiring from application and infrastructure companies. Despite selling to a technical buyer for the first time, those from application companies see similar longevity in their roles.
- Most companies hire a Head of Sales who is **new to the sector**, except for **Back Office & Operations tools** which see the highest rate of domain expertise (50%). Application companies and infrastructure companies see similar rates of domain expertise vs. no prior domain exposure.

Sales Hiring Overview

Both Sales Led Growth and Product Led Growth companies tend to hire 2-3 Heads of Sales between Founding and IPO, with 2 being more common than 3.

Number of Heads of Sales from Founding to IPO

Sales Led Growth (SLG) Companies ($n = 31$)
Product Led Growth (PLG) Companies ($n = 38$)



2.6

average number of
Heads of Sales at
SLG companies

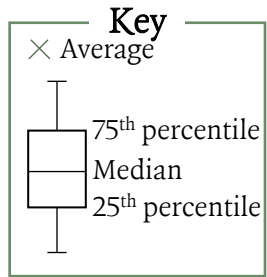
2.4

average number of
Heads of Sales at
PLG companies

Among the companies that had 3 Heads of Sales, more than half of these companies had at least 1 “misfire” (tenure <18 months) or extenuating circumstance (e.g., Head of Sales promoted to CEO), suggesting that 2 is the number to plan for and orient your strategy around, but sometimes 3 happens. The subsequent pages will cover Heads of Sales hired after >\$50M ARR.

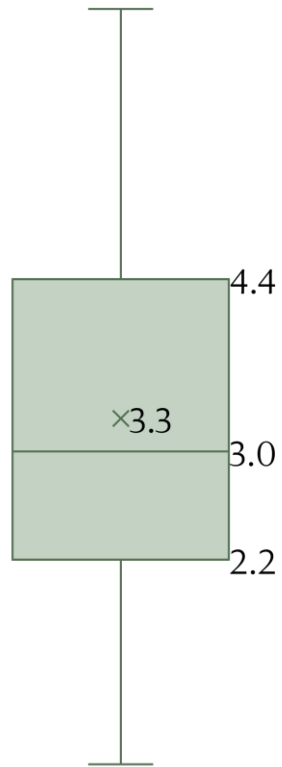
Tenure and Pre-IPO Timing

CEOs of organizations >\$50M ARR should consider whether a Head of Sales candidate has the capability to lead the Sales organization for at least 3 years and lead the organization through an IPO (as to avoid a leadership transition during a high-stakes time).



Tenure (Years) for Heads of Sales Hired After \$50M ARR¹

n = 41



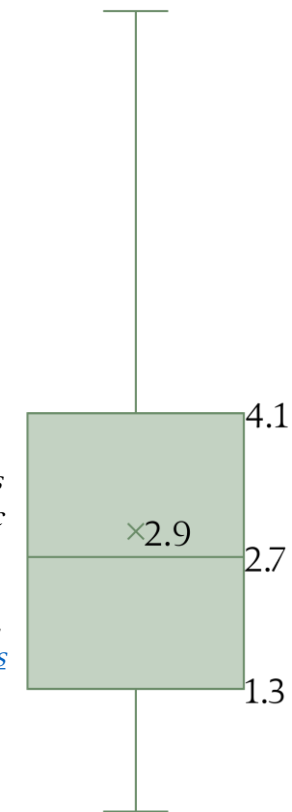
Average tenure is 3.3 years

Median tenure is 3 years

Time before IPO (Years) When Head of Sales at IPO is Hired²

n = 64

The middle 50% suggests a range of ~1 year to 4 years as the timeframe for making this key hire in advance of a public offering. This allows several quarters for establishing a predictable operating rhythm, which is [critical for companies looking to enter the public markets](#).



Only 25% of companies hired their Head of Sales within the year leading up to the IPO, given the risk that a leadership change can introduce.

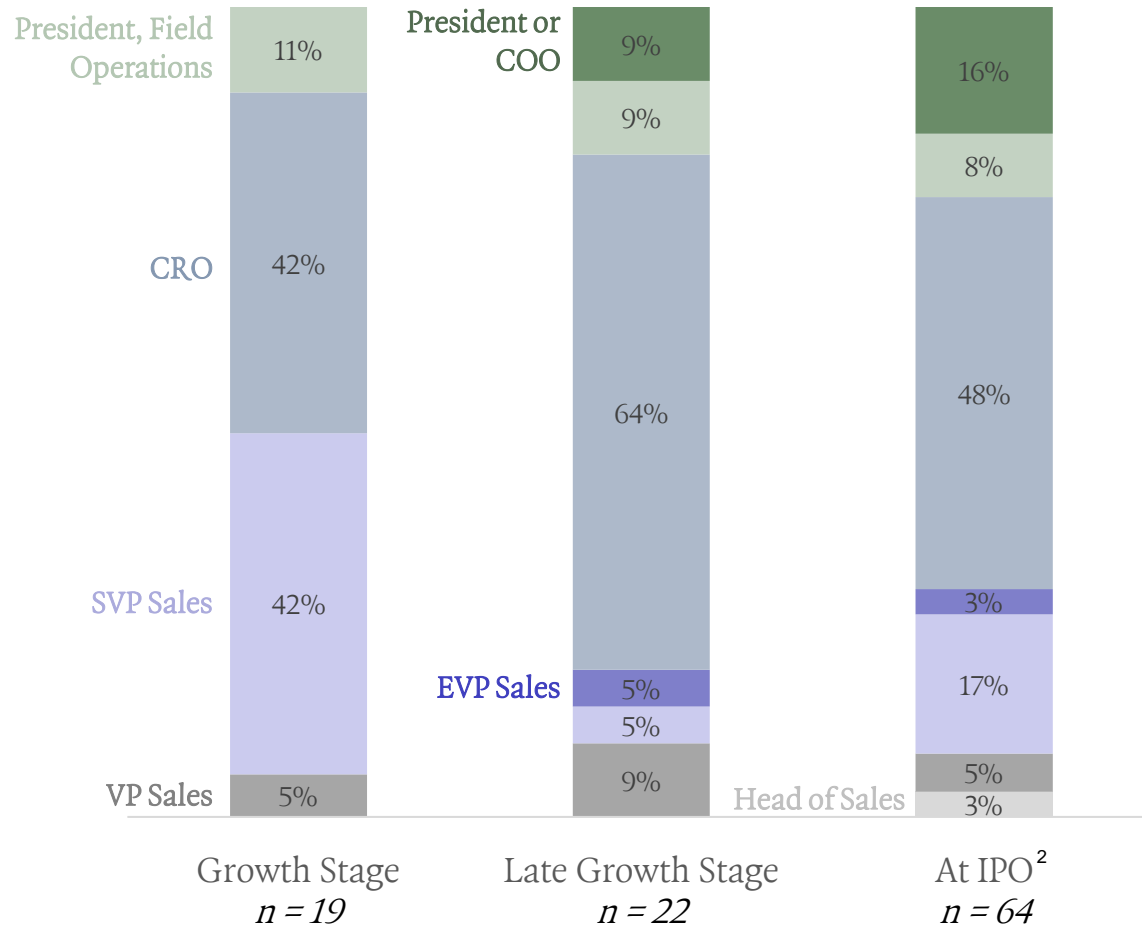
(1) ~25% of these leaders are still in their roles, meaning their tenure with the company continues to increase. Over time, the figures shown here (median, etc.) will increase. Thus, this should be read as "the average tenure is 3.3 years and counting."

(2) Includes all Heads of Sales present at time of IPO. 5 companies did not have a Head of Sales at IPO, resulting in *n* = 64.

Titling and Ownership

“CRO” is the most common title for sales leaders at Late Growth Stage companies and at the time of IPO, while “SVP” and “CRO” are equally common at Growth Stage companies. Most Sales leadership roles focus exclusively on sales, though 41% of Heads of Sales also own professional services, and 37% own Customer Success.

Titles¹ by Stage

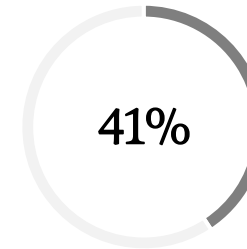


Responsibilities Beyond Sales³

Growth + Late Growth Stage Hires

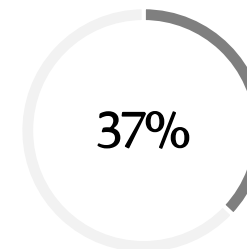
n = 27

% of Sales Leaders
Overseeing
Professional Services



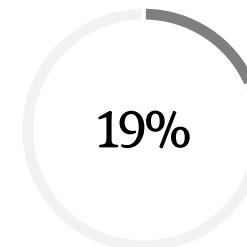
Includes professional services, customer support

% of Sales Leaders
Overseeing
Customer Success



Includes customer success, experience, retention, and education

% of Sales Leaders
Overseeing
Marketing



Includes any part of the Marketing function, customer acquisition

(1) Growth and Late Growth Stage titles reflect title at hire. At IPO group includes all Heads of Sales at time of IPO.
 (2) Includes all Heads of Sales present at time of IPO. 5 companies did not have a Head of Sales at IPO, resulting in n = 64.
 (3) Data sources include S-1 bios, company management page bios. Leaders omitted if responsibilities could not be determined.

Scale

An executive’s prior scale is paramount as it informs their “operating runway.” While 58% of companies \$50M-\$100M hire someone with >5X operating runway, companies >\$100M see scale-to-ARR multiple requirements increase, with 73% hiring >10X.

Introducing the

SCALE TO ARR (STARR) MULTIPLE

STARR Multiple

=

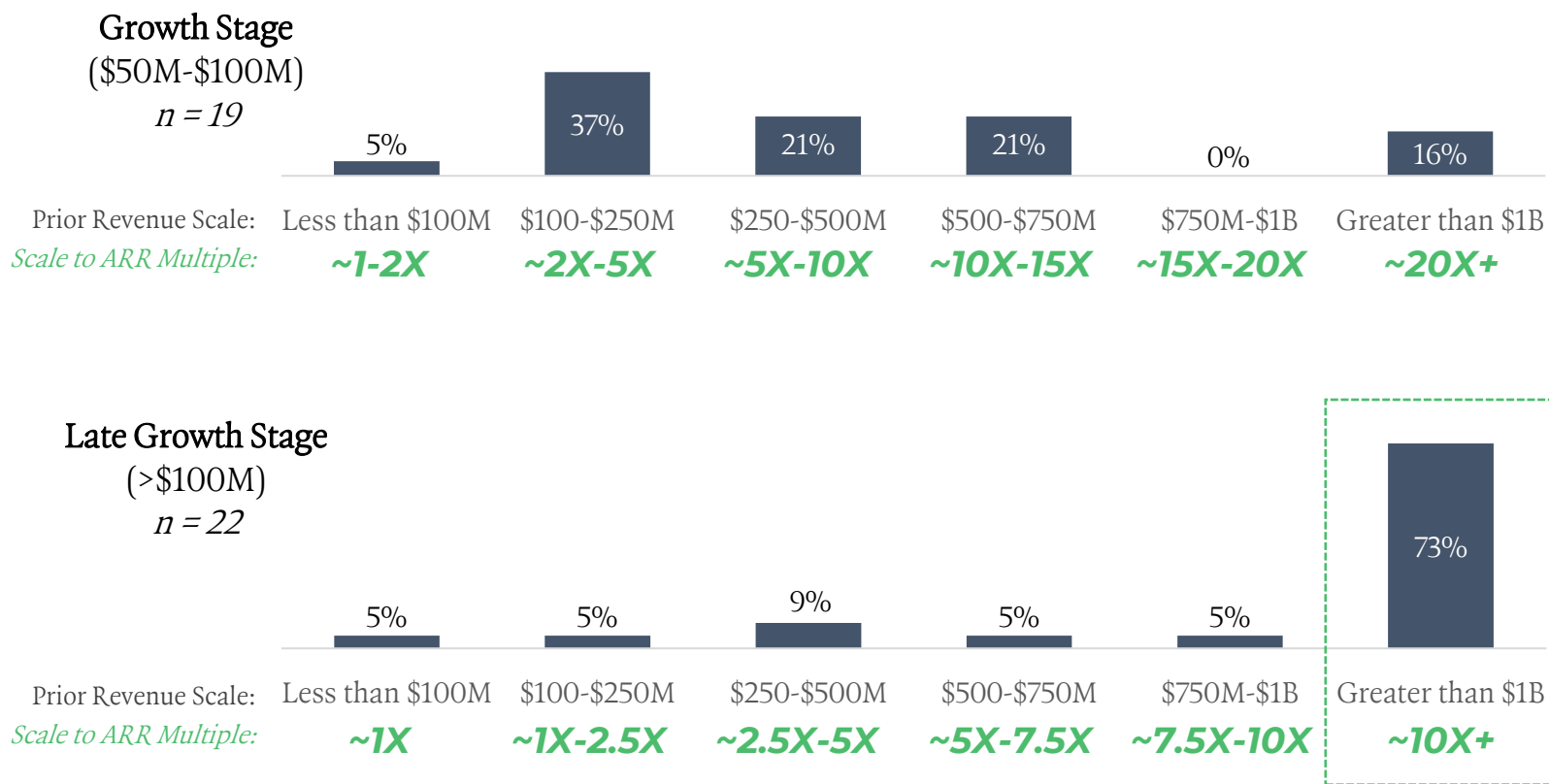
Operator’s largest prior personal revenue number

Company ARR at time of hire

Hiring an executive with a lower multiple results in shorter “operating runway” – the amount of time before they are operating at a scale they have never seen before – which can introduce risk.

Prior Revenue Accountability¹ by Stage (% of Total Hires)

Note: revenue accountability refers to an executive’s personal target, not the full company number

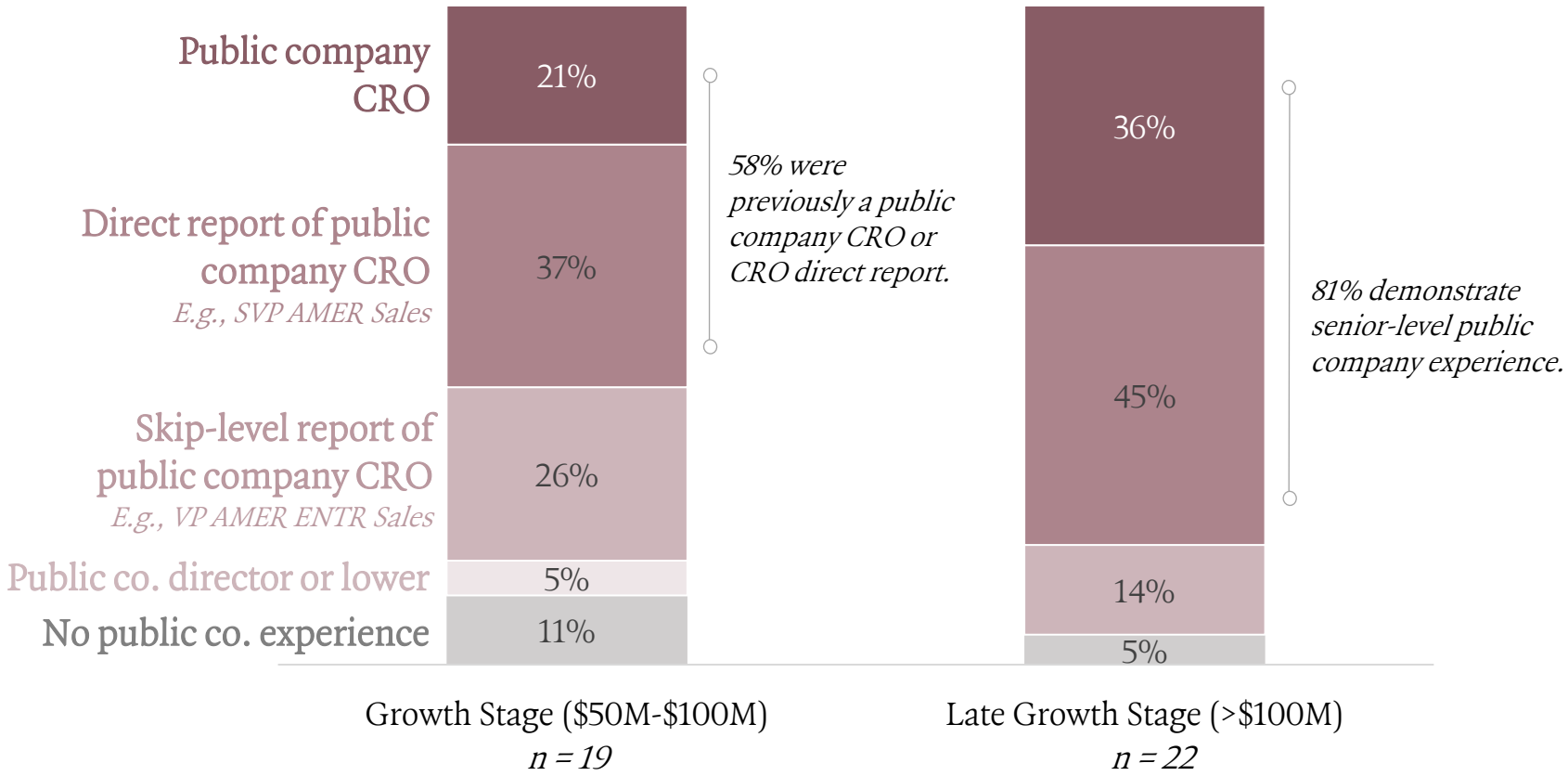


(1) Refers to revenue (not ARR). Data sources for this information include public filings, earnings call transcripts, press releases, self-reported data on LinkedIn profiles, and others. In some cases, figures estimated if data unavailable.

Public Company Experience

Prior senior-level sales experience at a public company is key (but not necessarily as the Head of Sales). 58% of Growth Stage hires and 81% of Late Growth Stage hires demonstrate public company CRO or CRO direct report experience.

Prior Public Company Experience



Public company CRO or CRO direct report experience is accretive for private companies with aspirations to IPO in part because these executives have a track record of operating on a **quarterly cadence** that dictates a public company’s success. As discussed in our [recent publication](#) on Heads of Finance, a company’s ability to forecast accurately is an important determinant of its readiness to go public.

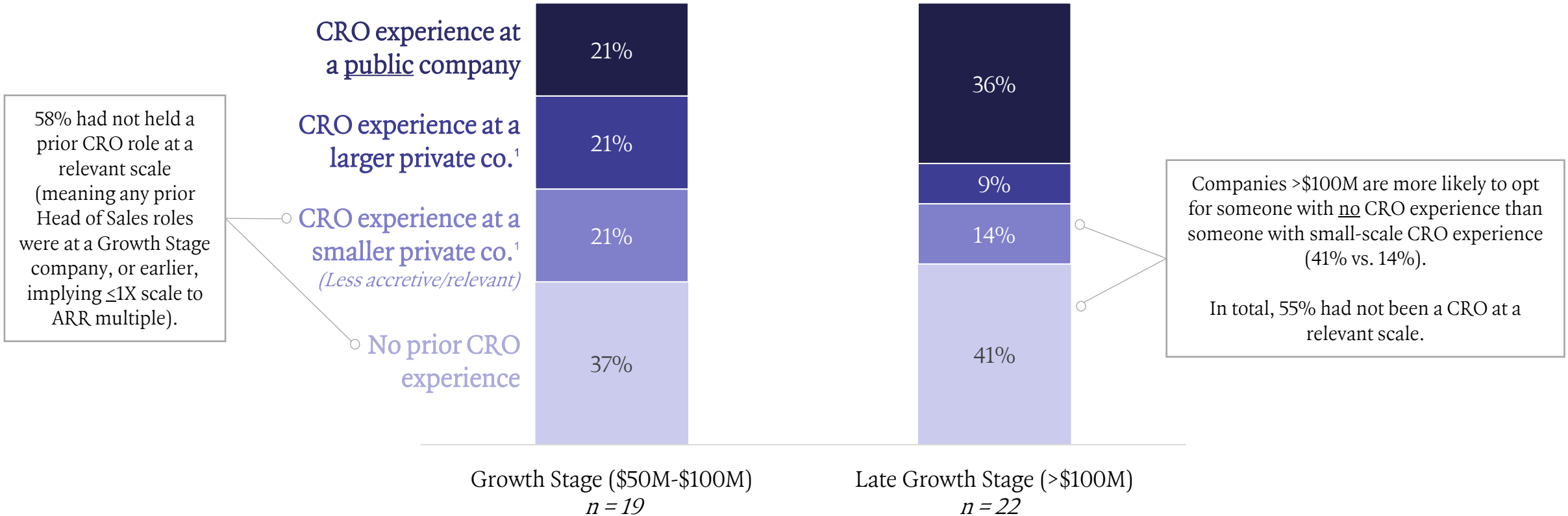
Additionally, finding executives with a sufficient **scale to ARR multiple** generally demands hiring from public companies. Public company CROs and CRO direct reports also may be more likely to have **additional sub-functional responsibilities** (e.g., alliances, channels, business development...), demonstrating breadth.

Public company levels inferred based on titles, company websites, earnings call transcripts, and/or information provided on LinkedIn profiles.

Leadership

While some argue that prior Head of Sales experience is critical, more than half of Growth Stage and Late Growth Stage hires have not previously owned an end-to-end revenue number at an applicable scale – the majority are doing so for the first time.

Prior Head of Sales/CRO Experience



ICONIQ Growth Cross-Functional Insight
 Go-to-market functions place less of a premium on prior public company functional leadership experience than G&A functions. At companies \$50M - \$100M ARR, 21% of Heads of Sales and 28% of Heads of Marketing had owned their respective functions at a public company, compared with 65% of Heads of Finance and 44% of Heads of People. For companies ≥\$100M ARR, these figures are 36% (Sales) and 22% (Marketing) vs. 68% (Finance) and 52% (People).

(1) Prior company ARR figures are estimated (e.g., per headcount, PIC) if exact figure unavailable.

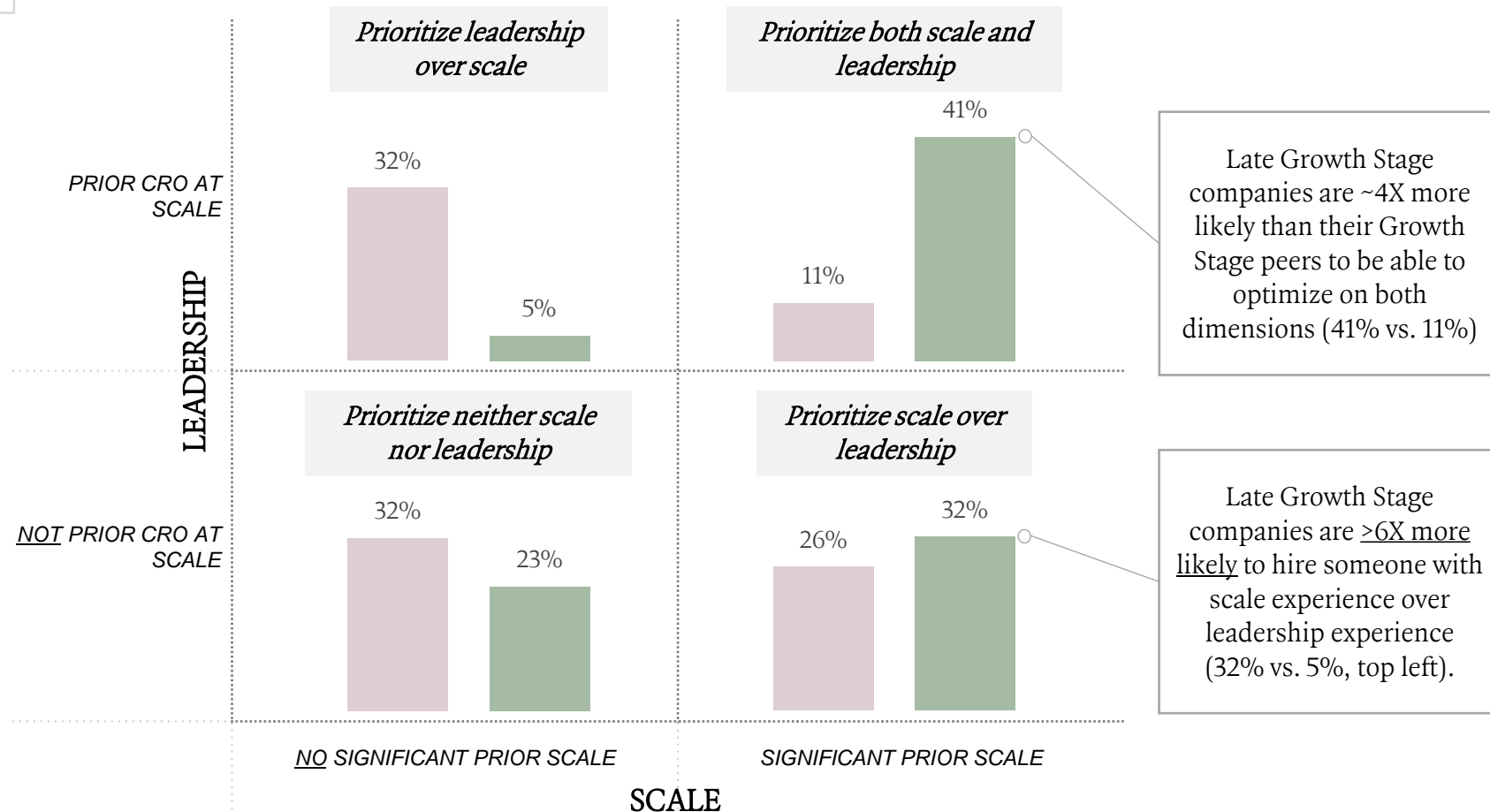
Role vs. Scale

Growth Stage companies are roughly split between prioritizing role and scale, while Late Growth Stage companies optimize for scale more than six times as often.

Growth Stage (*n* = 19)
Late Growth Stage (*n* = 22)

Prioritization Decisions by Growth Stage (% of Total Hires)

n = 41



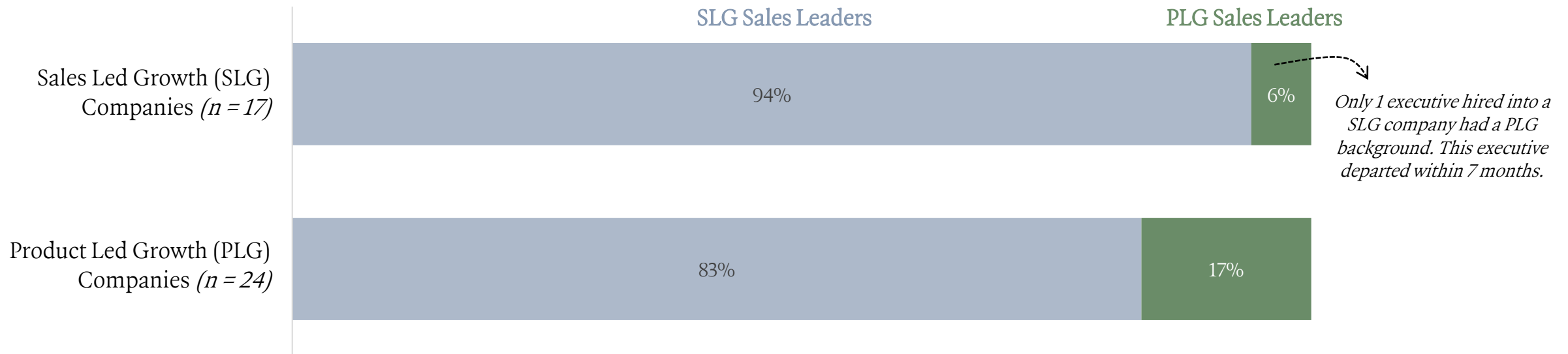
Leadership: "Prior CRO role at scale" refers to CRO roles at a larger private company (>1x scale to ARR multiple) or public company. **Scale:** "Significant prior scale" refers to a prior revenue target >\$500M at Growth Stage companies, and >\$1B at Late Growth Stage companies.

Sales Motion

After reaching \$50M ARR+, Sales Led Growth and Product Led Growth companies predominantly hire Heads of Sales with SLG expertise.

Sales Leader's GTM Background vs. Company's GTM Motion

Growth + Late Growth Companies | n = 41



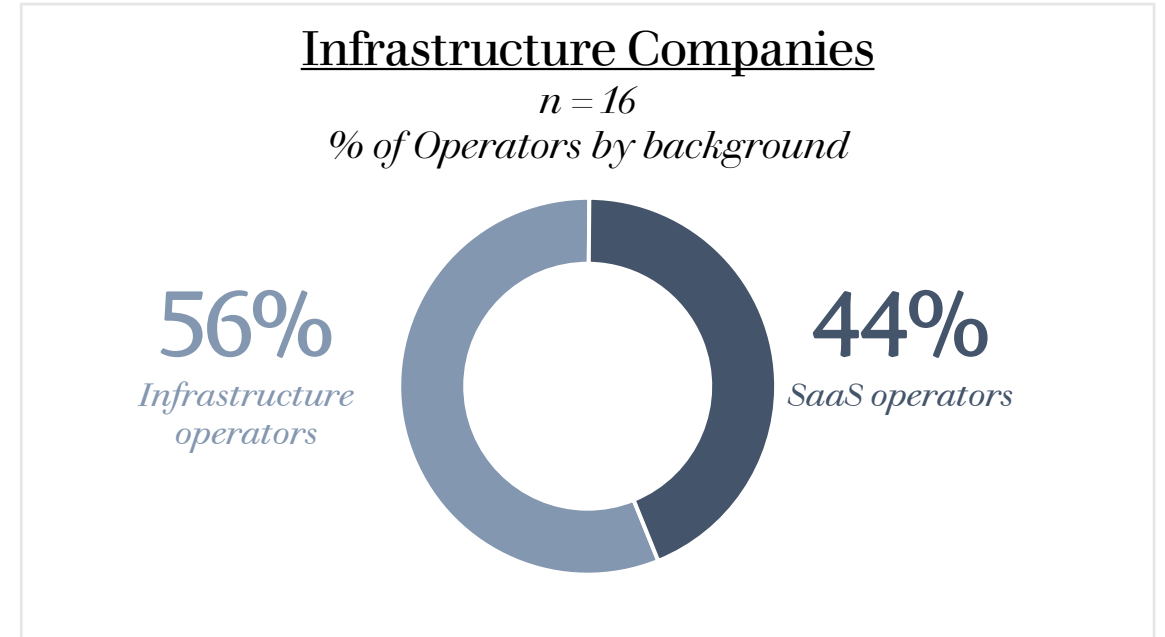
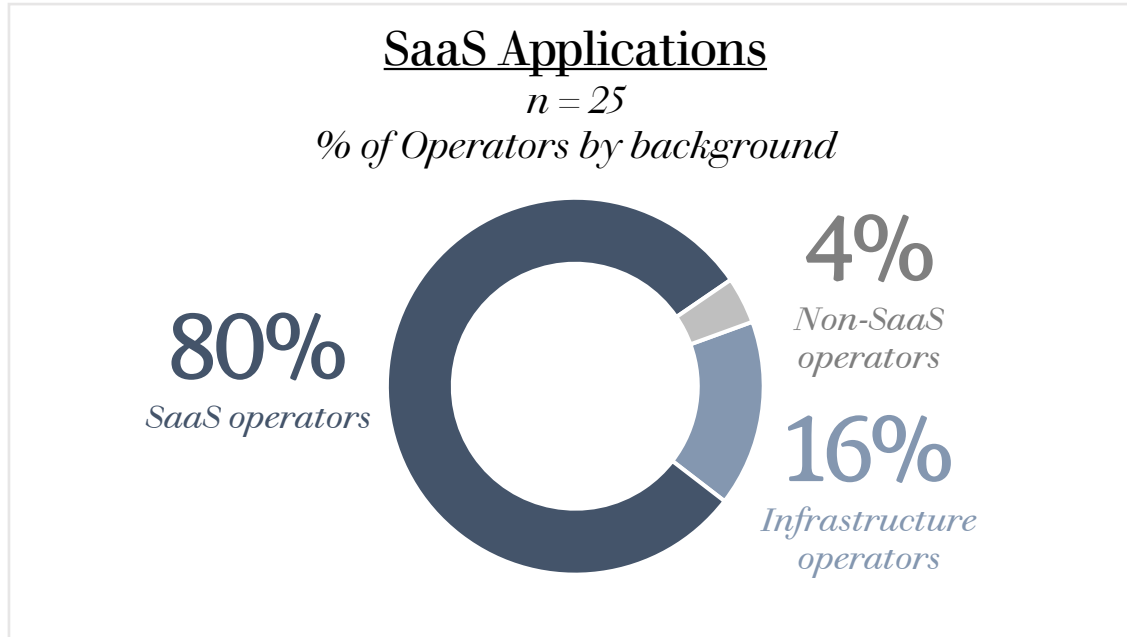
Why are SLG backgrounds so prevalent at \$50M+ ARR companies?

As PLG companies approach \$50M ARR, most begin to layer in outbound sales in order to move upmarket into the enterprise and unlock new and otherwise inaccessible revenue.

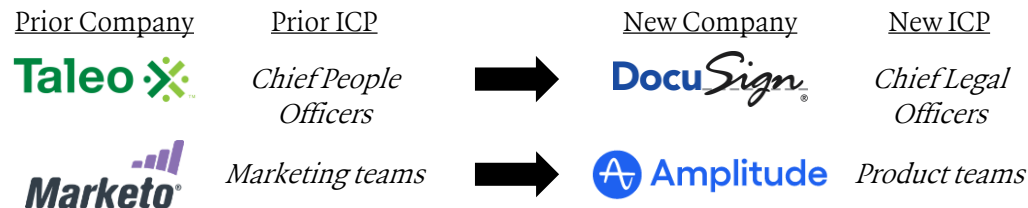
Heads of Sales with SLG backgrounds are most accretive during this phase as the organization introduces a new top-down sales motion and creates coexistence with PLG.

Applications vs. Infrastructure Backgrounds

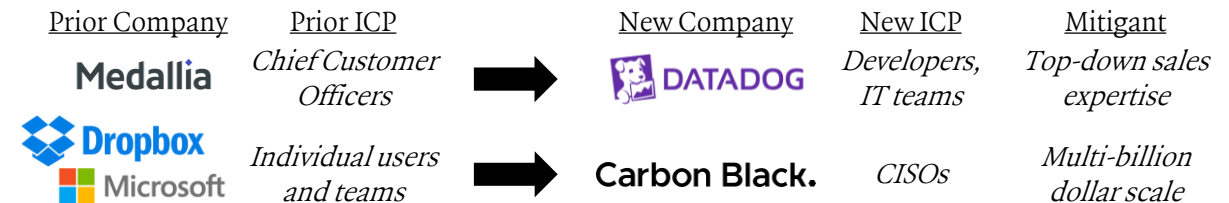
While 80% of application company hires have an applications background, infrastructure companies are roughly split (56% vs. 45%) between hiring Heads of Sales from infrastructure and applications backgrounds.



SaaS application companies (e.g., Slack, Box) mostly hire Heads of Sales from other application companies. As a result, many of these executives have sold into a similar or adjacent (if not identical) Ideal Customer Profile (ICP). *For example:*



Infrastructure companies (e.g., Confluent, HashiCorp) are nearly equally likely to recruit a Head of Sales from infrastructure companies and application companies. Notably, tenure for those from application companies slightly exceeds, on average, those from infrastructure backgrounds (3.5 years vs. 3 years, respectively).











Sector

Most Heads of Sales hired >\$50M ARR are entering a new sector for the first time – except for those selling Back Office & Operations products, 50% of whom had primarily spent time in the same sector.

Heads of Sales by Prior Sector Exposure

Growth + Late Growth Companies | n = 41

	Sector	Example Company	Dominant in Sector	Some Exposure in Sector	Totally New to Sector	N-Size ¹
 <p>Most sector affinity</p> <p>Least sector affinity</p>	Back Office & Operations		50%	33%	17%	6
	Data & Analytics		33%	17%	50%	6
	Security		33%	17%	50%	6
	Vertical SaaS		25%	50%	25%	4
	Go-to-Market Stack		20%	20%	60%	5
	Cloud Infrastructure		0%	50%	50%	4
	Collaboration & Workflow		0%	20%	80%	5
<i>All Application Companies</i>			24%	24%	52%	25
<i>All Infrastructure Companies</i>			19%	25%	56%	16

Sector affinity trends are consistent across both application and infrastructure companies.

(1) Fintech, Dev Ops, and Education companies are included in "All Application Companies" and "All Infrastructure Companies" but not broken out separately due to small n-size.

THANK YOU!

ICONIQ GROWTH LEADERSHIP ADVISORY



Chris Hubbell

General Partner



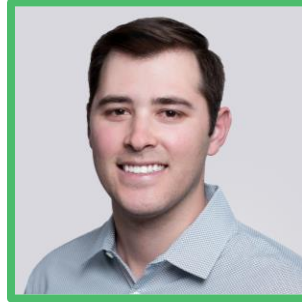
Caroline Brand

Leadership Analytics



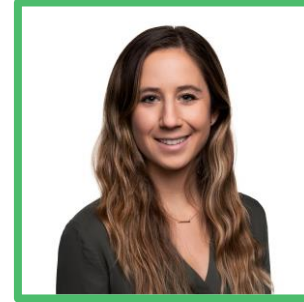
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Upcoming Go-to-Market Research & Events

From *ICONIQ Growth*

If you're interested in receiving communications for our upcoming Go-to-Market research and/or event, [let us know here](#).

Analytics Report

Q1 2023 GTM Org Structure

- When should I hire my first Account Executive?
- What should my SDR to AE and AE to Manager ratios look like?
- Should my account managers report to sales or customer success leadership?

Event

Q2 2023 ICONIQ Growth GTM Summit

Connect with fellow Founders, CEOs, and GTM executives from the ICONIQ Growth portfolio and network at our first annual GTM Summit in the San Francisco Bay Area.

Date, time, and venue to be announced. If you're interested in receiving communications for this event, [let us know here](#).

Analytics Report

Q2 2023 GTM Forecasting & Reporting

- What do funnel conversion rates look like?
- How do companies forecast and what does forecast accuracy look like?
- Which GTM KPIs should companies track and report on?

Analytics Report

Q2 2023 GTM Incentives & Compensation

- What should OTE and variable look like across my sales, customer success, and marketing roles?
- How should I incentivize across new logo versus upsell and renewal?
- Which metrics should be tied to quota versus variable?

Analytics Report

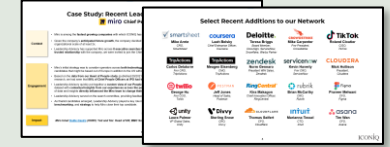
Q2 2023 GTM Enablement & Tech Stack

- How quickly do sales reps ramp?
- How do companies effectively enable their sales teams?
- Which software tools are most common across sales, marketing, and customer success use cases?

Other Reports from ICONIQ Growth

Leadership Advisory Overview

- Overview of our core motions and ways that we can support your organization



Chief Marketing Officer Study

- Quantitative analysis of the most prevalent – and most successful – operational backgrounds and qualifications for Heads of Marketing at private SaaS companies, segmented by Growth Stage
- *Data source: Proprietary dataset of >150 marketing leaders at 49 SaaS companies*



Chief People Officer Study

- Quantitative analysis of the most prevalent – and most successful – operational backgrounds and qualifications for Heads of People at private SaaS companies, segmented by Growth Stage
- *Data source: Proprietary datasets of >100 people leaders at 59 companies; 2021 Cloud 100 People leaders*



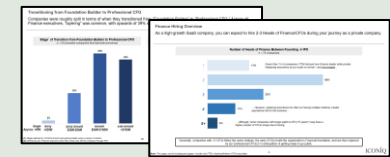
President & Chief Operating Officer Study

- Examination of the advantages and challenges of having a COO and/or President role
- *Data source: Proprietary dataset of every past and current COO/President at 61 SaaS companies*



Chief Financial Officer Study

- Quantitative analysis of the most prevalent – and most successful – operational backgrounds and qualifications for Heads of Finance at private SaaS companies, segmented by Growth Stage
- *Data source: Proprietary dataset of >170 finance leaders at 72 companies*

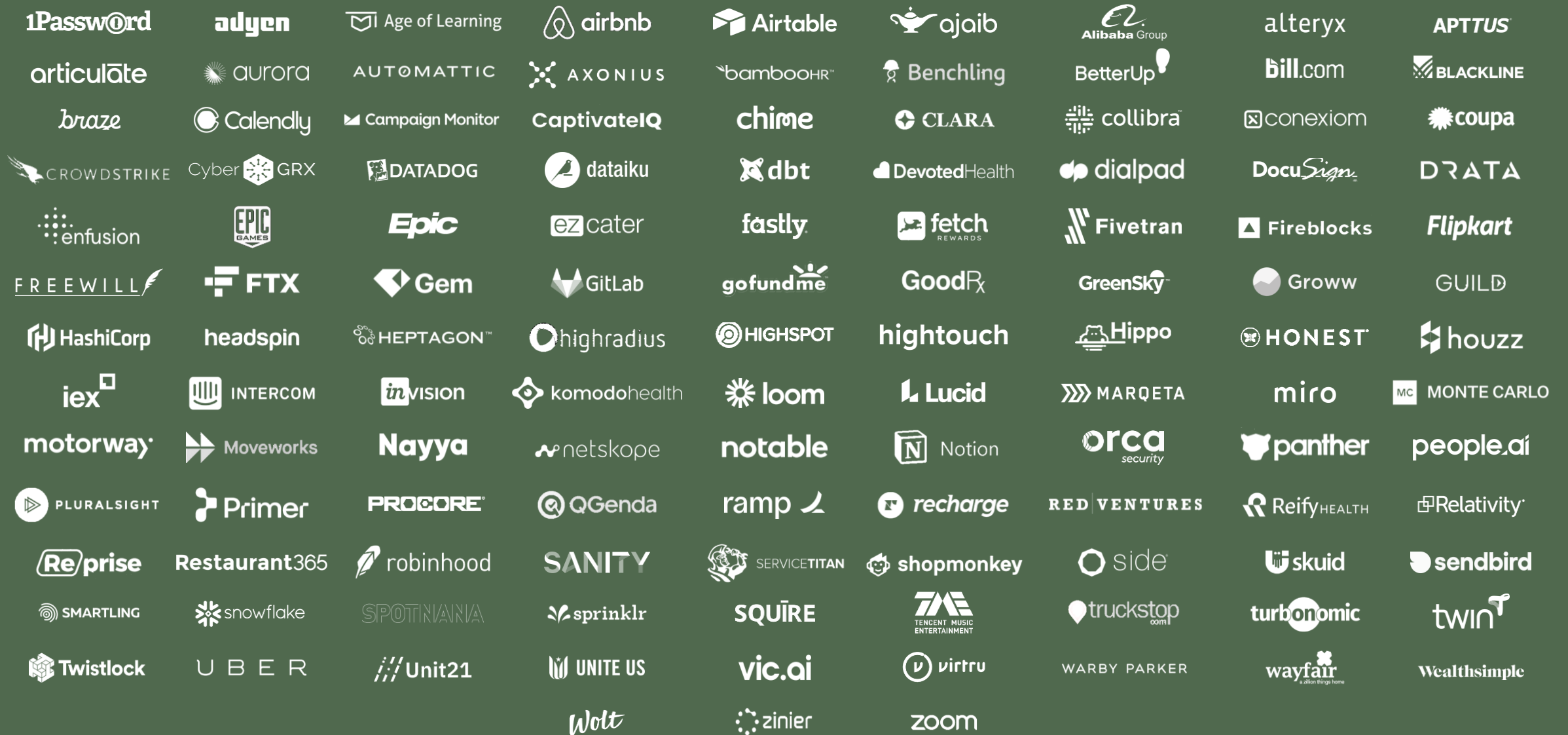


Chief Revenue Officer Study (Two-Part Series)

- Quantitative analysis of the most prevalent – and most successful – operational backgrounds and qualifications for Heads of Sales/CROs at private SaaS companies, segmented by Growth Stage
- *Data source: Proprietary dataset of >180 sales leaders at 72 companies*



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